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Approved by:

Ron Verdonk, Director
U.S. Agricultural Trade Office

Prepared by:

Sergio Barros, Agricultural Specialist

Report Highlights: ATO/Sao Paulo estimates coffee production for MY 2004/05 at 41.7 million 60-kg bags, green beans, down 800,000 bags from our previous figure as a consequence of excessive rainfall and humidity problems in some coffee regions. Coffee exports for MY 2004/05 are forecast at 23.55 million bags, down 1.37 million bags from MY 2003/04. Coffee growers have held stocks expecting higher market prices. The price differential between the Coffee Sugar and Cocoa Exchange and the Brazilian market has been narrowing and the appreciation of the Brazilian currency, the Real, in the past couple of months has decreased Brazil's competitiveness in international markets. Brazilian representatives of the coffee sector unanimously support the U.S. renewed membership in the International Coffee Organization (ICO).

Includes PSD Changes: Yes
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Semi-Annual Report
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PS&D Table

Country Brazil

Commo Coffee, Green

	(1000 HA)		(MILLION T)			
	2003	Revised	2004	Estimate	2005	Forecast
	USDA Official [Estimate [07/2002	USDA Official [Estimate [07/2003	USDA Official [Estimate [07/2004
Year Begin						
Area Planted	2675	2675	2379	2379	2339	2339
Area Harvested	2360	2360	2174	2174	2205	2205
Bearing Trees	5265	5265	5050	5050	5131	5131
Non-Bearing Trees	1125	1125	631	631	430	430
TOTAL Trees	6390	6390	5681	5681	5561	5561
Beginning Stock	7235	7235	15939	17939	10079	11219
Arabica Production	39600	41600	22600	22600	33100	32900
Robusta Production	12000	12000	9400	9400	9300	8800
Other Products	0	0	0	0	0	0
TOTAL Production	51600	53600	32000	32000	42400	41700
Bean Imports	0	0	0	0	0	0
Roast & Ground	0	0	0	0	0	0
Soluble Imports	0	0	0	0	0	0
TOTAL Imports	0	0	0	0	0	0
TOTAL SUPPLY	58835	60835	47939	49939	52479	52919
Bean Exports	26620	26620	21000	21840	24000	21000
Roast & Ground	66	66	60	50	100	50
Soluble Exports	2710	2710	2800	3030	2800	2500
TOTAL Exports	29396	29396	23860	24920	26900	23550
Rest, Ground	12700	12700	13300	13000	13900	13400
Soluble Demand	800	800	700	800	700	800
TOTAL Demand	13500	13500	14000	13800	14600	14200
Ending Stock	15939	17939	10079	11219	10979	15169
TOTAL DISPOSABLE	58835	60835	47939	49939	52479	52919

Production

The Agricultural Trade Office (ATO)/Sao Paulo has revised the MY 2002/03 coffee production estimate to 53.6 million 60-kg bags, green coffee, up 2 million from our previous forecast to better reflect the supply and demand situation. Post contacts report a significant volume of coffee from the 2002 crop being marketed, especially in the domestic market, thus indicating a larger crop than previously estimated. Note that no revision has been made for the MY 2003/04 crop.

ATO/Sao Paulo has revised the Brazilian coffee production estimate for Marketing Year (MY) 2004/05 (July-June) downward to 41.7 million bags (60 kilograms per bag), green equivalent, a 2 percent decrease compared to the previous estimate, but up 9.7 million bags from MY 2003/04, since coffee trees are mostly in the on-year of the biennial production cycle.

Excessive rainfall especially in southern-Minas Gerais and Sao Paulo caused losses due to bean dropage, beans with different maturation stages, and irregular fruit formation, thus affecting harvested volumes. No changes have been made to area harvested and tree inventory. The table below shows the coffee production estimate by state and variety of coffee from MY 1998/99 to MY 2004/05.

Brazilian Coffee Production (Million 60-kg bags)

State/Variety	MY 1998/99	MY 1999/00	MY 2000/01	MY 2001/02	MY 2002/03	MY 2003/04	MY 2004/05
Minas Gerais	18.95	15.40	16.00	16.20	26.70	13.70	20.60
Southwest	10.75	8.40	9.00	8.50	15.00	7.00	11.00
Central-western	4.10	3.50	3.00	3.20	4.85	3.00	4.00
Southeast	4.10	3.50	4.00	4.50	6.85	3.70	5.60
Espirito Santo	5.35	4.70	7.40	9.70	11.50	7.70	7.80
Arabica	2.15	2.00	2.60	2.20	3.00	1.70	2.50
Robusta	3.20	2.70	4.80	7.50	8.50	6.00	5.30
Sao Paulo	4.20	3.70	3.60	3.20	5.90	3.00	4.70
Parana	3.20	2.80	2.20	0.50	2.60	2.20	2.60
Others	3.90	4.20	4.90	5.50	6.90	5.40	6.00
Arabica	2.10	1.90	2.20	2.30	3.40	2.00	2.50
Robusta	1.80	2.30	2.70	3.20	3.50	3.40	3.50
Total	35.60	30.80	34.10	35.10	53.60	32.00	41.70
Arabica	30.60	25.80	26.60	24.40	41.60	22.60	32.90
Robusta	5.00	5.00	7.50	10.70	12.00	9.40	8.80

Source: ATO/Sao Paulo.

Robusta production should account for 8.8 million bags, down 600,000 bags from MY 2003/04 (9.4 million bags). The harvest period for robusta coffee ended in mid-July. Post contacts report that the overall quality of the robusta beans from Rondonia increased compared to the previous crop while the quality of the Espirito Santo robusta was somewhat affected by the irregular sizes of the beans.

Arabica coffee production is estimated at 32.9 million bags, up 10.3 million bags from MY 2003/04 (22.6 million bags). Harvest operations were concluded in October for all arabica growing regions. The dry weather that prevailed in August supported harvesting operations, as opposed to the continuous rainfall that occurred in major coffee areas in Minas Gerais, Sao Paulo and Parana during May-June. As a consequence of excessive rainfall during the initial months of the harvest, post contacts report that the overall quality of the coffee beans

was affected. The quality of the beans was also affected by the high humidity in some coffee regions during July. Higher drying-processing costs are also reported by post contacts due to the higher humidity in the beans.

In August 2004, the Brazilian Government (GOB), through the National Supply Company (CONAB) of the Ministry of Agriculture, Livestock and Supply (MAPA), released the third official Brazilian coffee production forecast for MY 2004/05. As reported by CONAB, coffee production is estimated at 38.264 million bags, a 33 percent increase compared to MY 2002/03 (28.82 million bags). It is too early to forecast the MY 2005/06 crop, and no official forecast has yet been announced. CONAB will conduct a field survey in November to provide the final coffee production estimate for MY 2004/05 and the initial forecast for MY 2005/06.

At the same time, with blossoming started in September and the lower volumes of rainfall in major growing areas, some market expectations have been formed with regard to the size of the upcoming crop. Precipitation encouraged a much more uniform flowering on farms, in which groves show better crop management compared to those, which did not have adequate treatment and show a higher level of defoliation. The regular rainfall in October should stimulate further blossoming, thus partially offsetting the negative impact expected for the upcoming crop due to the off-year of the biennial cycle of the coffee groves and below average crop treatment (fertilizer, sprays, etc), as a consequence of a prolonged low price-cycle.

Coffee Prices in the Domestic Market

The table below shows the Coffee Index price series released by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ). The series tracks coffee prices in the domestic spot market since September 1996. Note that coffee prices have reacted positively in 2004, in spite of the larger crop compared to the previous year. The average price for the Jan-Oct 2004 period is US\$ 70.7/bag, up US\$ 14/bag compared to the same period in 2004. The excessive rainfall at the beginning of the harvest and the larger volume of the crop in growers' hands have supported steady prices. Trade contacts report that coffee growers have been holding stocks and selling only what they need to in order to pay monthly expenses. In spite of the increase, coffee growers claim that current prices barely cover the cost of production.

Coffee Prices in the Domestic Market (Real, 60kg/bag).

	1996	1997	1998	1999	2000	2001	2002	2003	2004
January	--	159.76	242.64	167.85	223.56	127.51	110.01	190.74	193.24
February	--	194.62	238.70	188.63	197.39	127.05	110.84	193.03	203.52
March	--	218.45	208.34	188.67	194.20	125.17	116.41	174.97	206.22
April	--	224.07	189.49	171.57	180.33	117.03	117.76	175.00	202.10
May	--	252.32	162.76	188.21	179.31	130.24	107.54	172.99	217.53
June	--	242.57	139.77	187.30	157.37	125.23	106.37	159.58	239.77
July	--	197.99	130.15	161.17	150.01	116.99	104.70	162.77	200.61
August	--	209.86	135.83	160.90	137.83	113.90	109.21	173.51	198.98
September	116.82	220.40	123.76	149.86	137.34	111.97	136.04	173.90	219.27
October	116.71	202.67	122.50	172.97	143.78	104.39	167.72	167.35	214.23
November	119.23	201.44	141.37	219.83	141.65	111.09	187.65	167.69	--
December	126.12	229.12	142.08	242.42	128.19	105.02	184.13	174.53	--

Source: CEPEA/ESALQ/USP. Note: May 2004 price refers to Nov 1-22.

Consumption

ATO/Sao Paulo has adjusted downward the total domestic consumption coffee estimate for MY 2003/04 to 13.8 million 60-kg bags, green equivalent, down 1 percent from the previous estimate due to updated information provided by the Brazilian Coffee Industry Association (ABIC). Ground and roasted coffee consumption represented 13 million bags, and soluble coffee accounted for 800,000 bags, green equivalent. As reported by ABIC, total domestic coffee consumption during the May 2003/April 2004 period was 13.8 million bags, up 355,000 bags compared to the same period in the preceding twelve months.

Total coffee consumption for MY 2004/05 is projected at 14.2 million bags, green equivalent, up 400,000 from MY 2003/04. Ground and roasted consumption should account for 13.4 million bags, whereas soluble coffee consumption is expected to remain stable at 800,000 bags. Population growth and campaigns to promote coffee consumption in Brazil such as the PACIC ("Programa de Aumento do Consumo Interno") are major factors leading to expected increase in consumption. ABIC projects coffee consumption up 6 percent for 2005 (15.1 million bags), reaching 16 million bags in 2006.

ABIC reports that the Coffee Quality Program (PQC) in association with ABIC's traditional "Stamp of Purity" program have contributed to the increase in coffee consumption in Brazil. According to the PQC, coffee brands are eligible for the "Quality Stamp" only if they comply with three basic conditions: (1) products with minimal quality recognition; (2) sustainable standard flavor in the long term; and (3) good manufacturing practices. Although the participation in the program is voluntary, as of August 2004, 61 coffee roasters had joined the program.

Trade

Exports

ATO/Sao Paulo has adjusted the MY 2003/04 (Jul-Jun) Brazilian coffee export estimate to 24.92 million bags (60-kg, green equivalent), up 4 percent from previous estimate, based on updated information from the Brazilian Green Coffee Association (CECAFE). Coffee bean exports amounted to 21.84 million bags, while soluble coffee contributed approximately 3.03 million bags.

Total Brazilian coffee exports for MY 2004/05 are projected at 23.55 million bags, down 12 percent compared to the previous estimate. According to trade sources, coffee growers have been holding stocks expecting higher market prices. The price differential between the Coffee Sugar and Cocoa Exchange and the Brazilian market has been narrowing and the historical discount paid for the Brazilian product has not been significant. Moreover, the appreciation of the Brazilian currency, the Real in the past couple of months have somewhat decreased Brazil's competitiveness in the international marketplace. Green bean exports should represent 21 million bags, while soluble coffee exports should account for 2.5 million bags, green equivalent.

According to official data provided by the Brazilian Secretariat of Foreign Trade (SECEX), total green exports (NCM 0901.11.10) for MY 2003/04 (Jul-Jun) were approximately 1.33 million metric tons, down 20 percent from the previous MY. Roasted coffee (NCM 0901.21.00) exports for MY 2003/04 are reported at 3,935 metric tons, down 621 metric tons from MY

2002/03, whereas soluble coffee exports are estimated at 68 thousand metric tons, up 11 percent relative to the previous MY. The table below shows green bean exports, soluble coffee and roasted coffee exports by country of destination, according to SECEX for MY 2003/04 and 2004/05 (Jul-Sep).

Brazilian Coffee Exports by Country of Destination (NCM 0901.11.10, MT. Tel quel, U

Country	CY 2003		MY 2002/03 1/		MY 2003/04 2/	
	Quantity	Value	Quantity	Value	Quantity	Value
Germany	247,909	245,164	320,849	279,480	229,653	244,496
USA	290,781	256,463	362,092	274,479	207,078	205,806
Italy	150,753	154,450	154,365	139,622	120,960	135,054
Japan	103,866	114,556	106,519	106,495	83,038	99,303
Slovenia	47,326	38,861	58,910	36,653	47,417	45,993
Belgium	52,913	52,069	77,468	63,880	44,619	49,439
France	51,968	52,831	58,668	53,014	44,456	49,548
Spain	46,485	43,890	67,647	53,537	32,997	35,434
Greece	34,279	28,014	42,833	28,232	29,560	28,902
Sweden	36,029	35,124	41,534	37,662	28,529	30,432
Others	306,489	280,870	371,142	291,165	246,810	256,695
Total	1,368,797	1,302,292	1,662,025	1,364,219	1,115,117	1,181,102

Source: Brazilian Foreign Trade Secretariat (SECEX)

Note : Numbers may not add due to rounding. 1/July-June, 2/ July-April

Brazilian Soluble Coffee Exports (Metric Tons, US\$ 000 FOB)

Destination	MY 2003 / 04		MY 2003 / 04 1/		MY 2004 / 05 1/	
	Quantity	Value	Quantity	Value	Quantity	Value
Russia	11,143	47,046	1,791	7,775	3,225	12,999
USA	12,764	33,159	3,366	8,225	2,901	8,411
Ukraine	8,558	34,278	1,178	4,443	1,804	7,188
Finland	854	2,938	302	1,045	1,453	5,432
Germany	6,072	19,652	1,680	5,117	1,397	4,727
Japan	3,884	17,977	1,030	4,968	851	4,059
United Kingdom	2,923	16,034	631	2,632	850	4,426
Singapore	2,314	6,484	442	1,283	781	2,197
Argentina	1,735	5,284	534	1,744	567	1,636
Malaysia	1,638	3,682	474	1,084	528	1,160
Others	16,063	67,978	4,420	17,642	4,865	21,248
Total	67,949	254,514	15,849	55,958	19,222	73,481

Source : Brazilian Secretariat of Foreign Trade (SECEX), NCM 2101.11.10

1/July-September

Roasted Coffee Exports by country of Destination (Metric Tons, US\$ 1,000 FOB)

Destination	MY 2003 / 04		MY 2003 / 04 1/		MY 2004 / 05 1/	
	Quantity	Value	Quantity	Value	Quantity	Value
Italy	693	1,887	122	306	183	523
USA	1,913	6,252	416	976	151	589
Japan	300	799	159	440	39	104
Argentina	105	352	23	76	25	85
Russia	135	483	0	0	14	57
Chile	27	77	2	8	13	35
Angola	2	8	0	1	8	25
Georgia	11	26	3	7	7	18
Uruguay	54	72	10	13	7	13
Germany	1	1	0	0	6	65
Others	694	1,255	508	655	22	80
Total	3,935	11,212	1,243	2,481	476	1,594

Source : Brazilian Department of Foreign Trade (SECEX), NCM 0901.21.00

1 / July - September.

Monthly coffee data (quantity and value) for MY 2003/04 and MY 2004/05 (July-September), as reported by CECAFE and the Brazilian Soluble Coffee Association (ABICS), follows.

Preliminary data show that coffee export registrations for October 2004 were 1,914,753 bags while cumulative green coffee export shipments for October 2004 are 1.847.244 bags up to October 28.

Brazilian Monthly Coffee Exports for MY 2003/04 (60 kg bag, green equivalent).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-03	227,197	1,314,039	6,859	1,548,095	250,195	1,798,290
Aug-03	239,509	1,475,197	3,730	1,718,436	210,483	1,928,919
Sep-03	211,034	2,062,355	7,597	2,280,986	236,066	2,517,052
Oct-03	175,235	1,925,866	3,095	2,104,196	234,847	2,339,043
Nov-03	128,540	1,724,319	2,507	1,855,366	295,867	2,151,233
Dec-03	72,361	2,059,105	7,485	2,138,951	268,258	2,407,209
Jan-04	39,039	1,588,522	2,384	1,629,945	199,354	1,829,299
Feb-04	35,318	1,362,973	3,017	1,401,308	157,353	1,558,661
Mar-04	54,298	2,086,173	5,746	2,146,217	306,524	2,452,741
Apr-04	25,462	1,515,276	3,674	1,544,412	287,339	1,831,751
May-04	55,041	1,692,534	2,640	1,750,215	307,091	2,057,306
Jun-04	74,806	1,696,074	1,429	1,772,309	279,754	2,052,063
Cumulative	1,337,840	20,502,433	50,163	21,890,436	3,033,130	24,923,566

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2003/04 (US\$ 1,000).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-03	8,840	74,687	570	84,097	20,151	104,248
Aug-03	9,654	86,141	537	96,331	17,294	113,625
Sep-03	9,339	125,966	612	135,916	19,507	155,423
Oct-03	7,870	122,447	373	130,690	20,774	151,464
Nov-03	6,018	107,944	367	114,329	24,586	138,915
Dec-03	3,426	132,186	1,862	137,474	22,243	159,718
Jan-04	1,946	102,231	350	104,526	17,954	122,480
Feb-04	1,830	92,167	418	94,415	14,757	109,173
Mar-04	2,857	149,991	1,110	153,958	27,605	181,562
Apr-04	1,284	111,455	507	113,246	27,134	140,380
May-04	2,781	126,401	311	129,493	27,731	157,224
Jun-04	3,677	127,815	147	131,639	25,208	156,847
Cumulative	59,521	1,359,430	7,165	1,426,116	264,944	1,691,060

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2004/05 (60 kg bag, green equivalent).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-03	96,479	1,580,228	2,877	1,679,584	303,358	1,982,942
Aug-03	98,206	1,971,704	2,563	2,072,473	304,240	2,376,713
Sep-03	76,696	1,982,115	1,088	2,059,899	246,677	2,306,576
Cumulative	271,381	5,534,047	6,528	5,811,956	854,276	6,666,232

Source: CECAFE and ABICS.

Brazilian Monthly Coffee Exports for MY 2004/05 (US\$ 1,000).

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
Jul-03	4,628	122,172	377	127,176	27,314	154,491
Aug-03	4,278	146,506	322	151,106	26,649	177,756
Sep-03	3,558	146,189	248	149,995	22,353	172,349
Cumulative	12,464	414,867	947	428,278	76,317	504,595

Source: CECAFE and ABICS.

Stocks

ATO/Sao Paulo adjusted total ending-stocks for MY 2002/03 to 17.94 million bags, due to revisions made in the 2002 crop figure, a consequence of higher availability of product from that crop being currently traded in the market. Ending stocks for MY 2003/04 were revised to 11.22 million bags, since high beginning stocks for MY 2003/04 were partially offset by higher exports. Projected carry-over stocks for MY 2004/05 are 15.17 million bags, up 3.95 million bags from the previous MY, due to expected lower exports.

The results of monthly coffee auctions conducted by the Ministry of Agriculture (MAPA) /Department of Coffee (DECAF) are shown below. The next government coffee auction is scheduled for November 4, 2004 when 45,000 bags should be offered. As of September 30, the stock levels held by the GOB were estimated at approximately 4.5million bags.

Auctions of the Brazilian Government Coffee Stocks, 2003/2004 (60 kg bags, US\$/bag).

Date	Quantity Offered	Quantity Sold	Auction Price R\$	USD\$
16-Jul	20,000	19,900	124.50	43.41
13-Aug	20,000	18,870	143.74	47.42
17-Sep	20,000	19,874	142.71	49.11
16-Oct	20,000	19,701	140.20	49.35
12-Nov	20,000	19,800	132.35	45.46
10-Dec	20,000	17,510	144.77	49.19
14-Jan	20,000	19,940	152.95	54.35
04-Feb	40,000	39,800	156.84	48.17
03-Mar	60,000	59,826	138.55	45.94
01-Apr	80,000	77,655	142.42	49.27
05-May	80,000	67,383	136.67	46.15
17-May	12,000	11,911	139.86	44.80
02-Jun	80,000	77,890	179.45	57.33
15-Jun	80,000	75,587	164.95	52.57
Cumulative	572,000	545,647		

Source: Ministry of Agriculture, Livestock & Supply (MAPA)/Coffee Department (DECAF)

Auctions of the Brazilian Government Coffee Stocks, 2004/2005 (60 kg bags, US\$/bag).

Date	Quantity Offered	Quantity Sold	Auction Price R\$	USD\$
01-Jul	80,000	79,551	154.14	50.13
04-Aug	40,000	39,629	150.46	49.20
25-Aug	40,000	39,990	149.39	50.62
09-Sep	40,000	39,785	153.33	52.82
29-Sep	40,000	39,060	163.81	57.27
14-Oct	45,000	44,471	152.41	53.23
Cumulative	285,000	282,486		

Source: Ministry of Agriculture, Livestock & Supply (MAPA)/Coffee Department (DECAF)

The monthly coffee distribution linked to Brazilian cooperatives for MY 2003/04 and 2004/05 (Jul-Sep) follows. As reported by the National Coffee Council (CNC), stocks held by cooperatives totaled approximately 7.63 million bags on September 30, 2004.

Monthly Coffee Distribution of Brazilian Cooperatives (60-kg bags, MY 2003/04 - Jul/Jun).

Month	Beginning Stocks	Deliveries	Sales	Ending Stocks
July	5,202,721	1,406,663	532,589	6,076,795
August	6,076,795	1,722,129	688,919	7,110,005
September	7,110,005	1,374,216	980,016	7,504,205
October	7,504,205	619,409	1,110,165	7,013,449
November	7,013,449	341,558	1,052,087	6,302,920
December	6,302,920	244,840	848,188	5,699,572
January	5,699,572	119,783	1,271,938	4,547,417
February	4,547,417	272,936	747,593	4,072,760
March	4,072,760	139,127	996,540	3,215,347
April	3,215,347	116,652	617,681	2,714,318
May	2,714,318	210,651	749,874	2,175,095
June	2,175,095	646,733	480,294	2,341,534
Cumulative		7,214,697	10,075,884	

Source: National Coffee Council (CNC).

Monthly Coffee Distribution of Brazilian Cooperatives (60-kg bags, MY 2004/05 - Jul/Jun).

Month	Beginning Stocks	Deliveries	Sales	Ending Stocks
July	2,341,534	1,727,166	603,806	3,464,894
August	3,464,894	3,102,385	779,071	5,788,208
September	5,788,208	2,894,885	1,048,244	7,634,849
Cumulative		7,724,436	2,431,121	

Source: National Coffee Council (CNC).

Policy

Brazilian representatives of the coffee sector unanimously supported the U.S. return membership in the International Coffee Organization (ICO). The Brazilian Coffee Council (CNC), representing coffee growers, reported that the presence of the U.S. in the ICO will bring welcome benefits to the organization and its members through its contribution to the dialogue on issues of quality and efforts to increase consumption. The Brazilian Coffee Industry Association (ABIC) also views the return of the world's largest coffee consuming country as a positive opportunity for the ICO to construct a new agenda for coffee agribusiness worldwide, especially in preserving the freedom of supply and adding value to the entire chain of coffee production.

The Brazilian Green Coffee Exporters Council (CECAFE) reported that the return of the U.S. to the ICO will undoubtedly strengthen the ICO and provide additional guarantees of a free coffee market. The Ministry of Agriculture, Livestock and Supply (MAPA)'s Secretariat of Production and Marketing, echoed the belief that the U.S. presence would help support the creation of common rules and avoid market distortions, and said that the GoB wants the U.S. to return to the ICO.

Exchange Rate

Exchange Rate (R\$/US\$1.00 - official rate, last day of period)

Month	2000	2001	2002	2003	2004
January	1.80	1.97	2.42	3.53	2.94
February	1.77	2.04	2.35	3.56	2.91
March	1.75	2.16	2.32	3.35	2.91
April	1.81	2.22	2.36	2.89	2.94
May	1.82	2.36	2.52	2.97	3.13
June	1.80	2.30	2.84	2.87	3.11
July	1.78	2.43	3.43	2.97	3.03
August	1.82	2.55	3.02	2.97	2.93
September	1.84	2.67	3.89	2.92	2.86
October	1.91	2.71	3.65	2.86	2.87
November	1.98	2.53	3.59	2.95	--
December	1.96	2.32	3.53	2.89	--

Source: Gazeta Mercantil.